

BRITISH COLUMBIA RAILWAY

RECEIVED

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FEE OPERATION BR.

February 7, 1977

No. 0451036

FEB 14 1977

Fee \$ 10

Mr. Robert L. Oswald,
Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

RECORDATION NO. 7269-E Filed & Recorded

FEB 14 1977 4 30 PM

INTERSTATE COMMERCE COMMISSION

ICC Washington, D. C.

Dear Mr. Oswald:

Enclosed herewith for filing with and recording by the Interstate Commerce Commission are eight executed counterparts of an Agreement of Release dated as of January 2, 1976 executed on behalf of Commercial Credit Capital Corporation, 300 St. Paul Place, Baltimore, Maryland 21202, Exchange National Bank of Chicago, 130 South LaSalle Street, Chicago, Illinois 60690, First Pennsylvania Bank, N.A., 15th and Chestnut Streets, Philadelphia, Pennsylvania 19101 and Hawker Siddeley Canada Ltd., 7 King Street East, Toronto, Ontario, Canada. This agreement releases to British Columbia Railway all right, title, and interest in railroad equipment (described in Exhibit A, hereto) covered by the following documents previously filed and recorded with the Commission:

- No. 7269 - Conditional Sale Agreement as of November 1, 1973 among Hawker Siddeley Canada Ltd., as Manufacturer, Exchange National Bank of Chicago, as Trustee (Vendee) and British Columbia Railway Company, as Guarantor, filed and recorded December 12, 1973 at 5:00 p.m.
- No. 7269-A - Equipment Lease dated as of November 1, 1973 among Exchange National Bank of Chicago, as Trustee under a Trust Agreement dated as of November 1, 1973, as Lessor and British Columbia Railway Company, as Lessee, filed and recorded December 12, 1973 at 5:00 p.m.
- No. 7269-B - Conditional Sale Assignment Agreement dated as of November 1, 1973 among Hawker Siddeley Canada Ltd., as Manufacturer, First Pennsylvania Bank, N.A. (formerly known as The First Pennsylvania Banking and Trust Company), as Agent and Assignee, Exchange National bank of Chicago, as Trustee (Vendee) and British Columbia Railway Company, Guarantor (Lessee), filed and recorded December 27, 1973 at 8:55 a.m.

.....2

- No. 7269-C - First Amendment to Conditional Sale Agreement dated July 5, 1974, between First Pennsylvania Bank, N.A., as Assignee, Exchange National bank of Chicago, as Trustee under the Trust Agreement dated as of November 1, 1973 and British Columbia Railway Company, as Guarantor, filed and recorded on September 23, 1974 at 2:10 p.m.
- No. 7269-D - First Amendment to Equipment Lease dated as of July 5, 1974 between Exchange National Bank of Chicago, as Trustee under a Trust Agreement dated as of November 1, 1973, as Lessor and British Columbia Railway Company, as Lessee, filed and recorded September 24, 1974 at 4:50 p.m.

Also enclosed is our cheque for \$10.00 in payment of the required fee for the filing and recordation of this document. Please return six of the enclosed counterparts with recordation stamped thereon to the representative of the office of Sidley & Austin, 1730 Pennsylvania Avenue, N.W., Washington, D. C. 20006, who will be delivering this letter on our behalf.

Yours truly,



M. C. Norris,
Vice - President.

JAP:es
Encl.

EXHIBIT A

AGREEMENT OF RELEASE

Between Exchange National Bank of Chicago (as Trustee under a Trust Agreement dated as of November 1, 1973 with Commercial Credit Capital Corporation as Trustor), Commercial Credit Capital Corporation, Hawker Siddeley Canada Ltd., and First Pennsylvania Bank, N. A., dated as of January 2, 1976.

Description of Items

Manufacturer: Hawker Siddeley Canada Ltd.
Plant of Manufacturer: Trenton, Nova Scotia, Canada
Model: 52'8", 70-ton Bulkhead Flat Cars

<u>Road Numbers</u> <u>(Series BCIT)</u>	<u>No. of Cars</u>
16338 - 16341 (Inclusive)	4
16345 - 16349 "	5
16378	1
16386	1
16390 - 16400	11
16405	1
16407 - 16409 "	3
16412	1
16415	1
16417 - 16422 "	6
16425	1
16428 - 16434 "	7
16438 - 16444 "	7
16447 - 16448 "	2
16451	1
16454 - 16463 "	10
16466 - 16476 "	11
16480 - 16482 "	3
16485	1
16487 - 16489 "	3
16492 - 16493 "	2
16495	1
16499 - 16502 "	4
16504 - 16514 "	11
16519	1
16521 - 16528 "	8
16542 - 16545 "	4
16547	1
16550 - 16551 "	2
16553 - 16558 "	6
16564	1
16570	1
16582	1
16653	1
16659 - 16676 "	18
<u>TOTAL</u>	<u>142</u>



1095 West Pender Street, Vancouver, B.C. V6E 2N6

CREDIT MEMORANDUM

To: Interstate Commerce Commission
Washington, D.C.
20423

Date: Feb. 8/77

Please note that your Account has been Credited as follows:

Item No.	Quantity	Description	Unit Price	Amount	Allocation
		To payment of fees as per attached letter		\$10.00	

White Original to Customer
Canary Copy to Accounts Payable
Pink Copy to Accounts Payable
Goldenrod Copy to Originator

Remarks:

Your Reference:

Credit Memo No.

Nº 464

Shepard
BRITISH COLUMBIA RAILWAY COMPANY

Interstate Commerce Commission

Washington, D.C. 20423

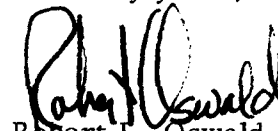
February 14, 1977

OFFICE OF THE SECRETARY

Dear

The enclosed document(s) was recorded pursuant to the provisions of Section 20(c) of the Interstate Commerce Act, 49 U.S.C. 20(c), on 2/14/77 at 4:30 pm , and assigned recordation number(s) 7269-E

Sincerely yours,



Robert L. Oswald
Secretary

Enclosure(s)

7269-E
RECORDATION NO. 7269-E
FEB 1 1974
RECEIVED

AGREEMENT OF RELEASE

WHEREAS, a Trust Agreement dated as of November 1, 1973 (the "Trust Agreement") has been entered into between Exchange National Bank of Chicago ("Exchange") as Trustee and Commercial Credit Capital Corporation ("CC") as Trustor, which Trust Agreement contemplated that Exchange, as Trustee, would acquire 142 52'8", 70-ton Bulkhead Flat Cars listed in Exhibit A attached hereto (the "Equipment") manufactured by Hawker Siddeley Canada Ltd. and lease such equipment to British Columbia Railway Company ("BCR"); and

WHEREAS, Exchange, as Trustee, entered into an equipment lease with BCR dated November 1, 1973 (amended as of July 5, 1974) (the "Lease") with respect to the Equipment; and

WHEREAS, as the result of the above-described transactions, the following documents were filed with the Interstate Commerce Commission pursuant to Section 20c of the Interstate Commerce Act:

- Conditional Sale Agreement dated as of November 1, 1973 among Hawker Siddeley Canada Ltd., as Manufacturer, Exchange National Bank of Chicago, as Trustee (Vendee) and British Columbia Railway Company, as Guarantor (Recordation No.

- 7269, filed and recorded December 12, 1973);
- Equipment Lease dated as of November 1, 1973 among Exchange National Bank of Chicago, as Trustee under the Trust Agreement dated as of November 1, 1973, as Lessor and British Columbia Railway Company, as Lessee (Recordation No. 7269-A, filed and recorded December 12, 1973);
 - Conditional Sale Assignment Agreement, dated as of November 1, 1973 among Hawker Siddeley Canada Ltd., as Manufacturer, First Pennsylvania Bank, N.A. (formerly known as The First Pennsylvania Banking and Trust Company), as Agent and Assignee, Exchange National Bank of Chicago, as Trustee (Vendee) and British Columbia Railway Company, as Guarantor (Lessee), Recordation No. 7269-B, filed and recorded December 27, 1973);
 - First Amendment to Conditional Sale Agreement dated July 5, 1974, between First Pennsylvania Bank, N.A., as Assignee, Exchange National Bank of Chicago, as Trustee under the Trust Agreement dated

as of November 1, 1973, and British Columbia Railway Company, as Guarantor (Recordation No. 7269-C, filed and recorded September 23, 1974);

- First Amendment to Equipment Lease dated as of July 5, 1974 between Exchange National Bank of Chicago as Trustee under the Trust Agreement dated as of November 1, 1973, as Lessor, and British Columbia Railway Company, as Lessee (Recordation No. 7269-D, filed and recorded September 24, 1974); and

WHEREAS, pursuant to an Agreement dated as of December 11, 1975 (the "Purchase Agreement") between and among CC, Exchange, N.A.C. Leasing Corporation and BCR (a copy of which is attached hereto as Exhibit B), all payments required under the above-described Conditional Sale Agreement (as assigned and amended) have been made, the above-described Equipment Lease (as amended) has been terminated and Exchange has sold, conveyed, transferred and set over to BCR, in Canada, Exchange's right, title and interest in and to the Equipment.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the parties hereto declare the above-described Conditional Sale Agreement, and Conditional Sale Assignment Agreement

and all amendments thereto to be fully satisfied and released and of no further force and effect and the above-described Equipment Lease has been terminated and is of no further force and effect, except as provided in said Purchase Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed by their corporate officers thereunto duly authorized as of the 2nd day of January, 1976.

ATTEST:

Carolyn C. Klingler
Assistant Secretary

ATTEST:

Vincent B. D'Amico
Assistant Trust Officer

ATTEST:

[Signature]
SECRETARY

ATTEST:

P. M. Giuliani
P. M. GIULIANTE
ASSISTANT SECRETARY

COMMERCIAL CREDIT CAPITAL CORPORATION

By:

[Signature]

EXCHANGE NATIONAL BANK OF CHICAGO

By:

[Signature]
Vice President

HAWKER SIDDELEY CANADA LTD.

By:

[Signature]
VICE-PRESIDENT, FINANCE,

FIRST PENNSYLVANIA BANK, N.A.

By:

[Signature]
D. P. Dorrian
Assistant Vice President

STATE OF MARYLAND)
) ss.
CITY)
~~COUNTY~~ OF BALTIMORE)

On this 17th day of April, 1976,
before me personally appeared DUANE H. STEELBERG,
to me personally known, who, being duly sworn, says that he
is a Vice President of COMMERCIAL CREDIT CAPITAL
CORPORATION, that the seal affixed to the foregoing instru-
ment is the corporate seal of said corporation, that said
instrument was signed and sealed on behalf of said corpora-
tion by authority of its Board of Directors, and he
acknowledged that the execution of the foregoing instrument
was the free act and deed of said corporation.

Nancy Ann Mulcare
Nancy Ann Mulcare

STATE OF ILLINOIS)
) ss.
)
COUNTY OF COOK)

On this 26 day of April, 1976,
before me personally appeared MICHAEL D. GOODMAN,
to me personally known, who, being duly sworn, says that he
is a Vice President of EXCHANGE NATIONAL BANK OF
CHICAGO, that the seal affixed to the foregoing instru-
ment is the corporate seal of said corporation, that said
instrument was signed and sealed on behalf of said corpora-
tion by authority of its Board of Directors, and he
acknowledged that the execution of the foregoing instrument
was the free act and deed of said corporation.

Steven J. Wessler

PROVINCE
STATE OF ONTARIO)
CANADA) ss.
JUDICIAL DISTRICT)
COUNTY OF YORK)

On this 21st day of December, 1976,
before me personally appeared C. A. HANES,
to me personally known, who, being duly sworn, says that he
is a SECRETARY of HAWKER SIDDELEY CANADA LTD.,
that the seal affixed to the foregoing instrument is the
corporate seal of said corporation, that said instrument
was signed and sealed on behalf of said corporation by
authority of its Board of Directors, and he acknowledged
that the execution of the foregoing instrument was the
free act and deed of said corporation.

John A. Hanes

STATE OF Penna)
)
) ss.
COUNTY OF Phil)

On this 5th day of February, 1976,
before me personally appeared D. P. Darrin,
to me personally known, who, being duly sworn, says that he
is an Asst. Vice President of FIRST PENNSYLVANIA BANK,
N.A., that the seal affixed to the foregoing instrument is
the corporate seal of said corporation, that said instrument
was signed and sealed on behalf of said corporation by
authority of its Board of Directors, and he acknowledged
that the execution of the foregoing instrument was the free
act and deed of said corporation.

Elizabeth J. Sabedra

Notary Public, Philadelphia, Philadelphia Co.
My Commission Expires March 1, 1976

EXHIBIT A

to

AGREEMENT OF RELEASE

Between Exchange National Bank of Chicago
(as Trustee under a Trust Agreement dated
as of November 1, 1973 with Commercial
Credit Capital Corporation as Trustor),
Commercial Credit Capital Corporation,
Hawker Siddeley Canada Ltd., and First Pen-
sylvania Bank, N.A., dated as of January 2,
1976.

Description of Items

Manufacturer: Hawker Siddeley Canada Ltd.
Plant of Manufacturer: Trenton, Nova
Scotia, Canada
Model: 52'8", 70-ton Bulkhead Flat Cars

<u>Road Numbers</u> <u>(Series BCIT)</u>	<u>No. of Cars</u>
16338 - 16341 (Inclusive)	4
16345 - 16349 "	5
16378	1
16386	1
16390 - 16400 "	11
16405	1
16407 - 16409 "	3
16412	1
16415	1
16417 - 16422 "	6
16425	1
16428 - 16434 "	7
16438 - 16444 "	7
16447 - 16448 "	2
16451	1
16454 - 16463 "	10
16466 - 16476 "	11
16480 - 16482 "	3
16485	1
16487 - 16489 "	3
16492 - 16493 "	2
16495	1
16499 - 16502 "	4

Exhibit A (Cont'd.)

<u>Road Numbers</u> <u>(Series BCIT)</u>	<u>No. of Cars</u>
16504 - 16514 (Inclusive)	11
16519	1
16521 - 16528 "	8
16542 - 16545 "	4
16547	1
16550 - 16551 "	2
16553 - 16558 "	6
16564	1
16570	1
16582	1
16653	1
16659 - 16676 "	18
Total	142

EXHIBIT B to AGREEMENT OF RELEASE

This agreement dated as of December 11, 1975 between Commercial Credit Capital Corporation ("CC"), Exchange National Bank of Chicago ("Exchange"), N.A.C. Leasing Corporation ("NAC") and British Columbia Railway Company ("BCR").

W I T N E S S E T H:

WHEREAS:

A. A Trust Agreement dated as of November 1, 1973 and a Restated Trust Agreement dated as of December 1, 1973 (the "Trust Agreements") have been entered into between Exchange as Trustee and CC as Trustor. The Trust Agreements contemplated that Exchange, as Trustee, would acquire an aggregate of 1000 52'8", 70-ton Bulkhead Flat Cars (the "Equipment") manufactured by Hawker Siddeley Canada Ltd. ("Hawker Siddeley") and lease such Equipment to BCR. A list of such Equipment is attached hereto as Exhibit A.

B. Exchange, as Trustee, entered into Equipment Leases with BCR dated November 1, 1973 (amended as of July 5, 1974) and January 1, 1974 (amended as of July 1, 1974) (the "Leases") with respect to the Equipment.

C. Both CC and BCR believe it to be in their mutual interests to terminate the Leases and to transfer ownership of the Equipment to BCR in Canada.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants hereinafter contained, the parties hereto agree as follows:

1. BCR will purchase from Exchange, as Trustee of the Trusts, and CC will cause Exchange, as Trustee of the Trusts, to sell to BCR all of the Trusts' right, title and interest in and to the Equipment. Such purchase and sale shall take place in Canada, with all right, title and interest in the Equipment passing in Vancouver, British Columbia on January 2, 1976 (the "Closing Date").

2. Exchange represents and warrants to CC that Exchange has not permitted any lien, charge or other encumbrance to attach to the Equipment which is attributable to the negligence or willful misconduct of Exchange in performance of its duties under the Trust Agreement or which arises from actions of Exchange which are unrelated to the administration of the trust described in the Trust Agreements. CC represents and warrants to BCR that CC has not permitted (and has not authorized Exchange to permit) any

lien, charge or other encumbrance to attach to the Equipment, other than (a) the security interest in the name of First Pennsylvania Bank, N.A. ("FPB") for the benefit of The Chase Manhattan Bank, N.A. ("Chase") as holder of all of the outstanding Conditional Sale Indebtedness referred to in the Conditional Sale Agreements dated as of November 1, 1973 and January 1, 1974 (as amended) among BCR, Exchange and Hawker Siddeley, the Conditional Sale Assignment Agreements dated as of November 1, 1973 and January 1, 1974 among BCR, Exchange, FPB and Hawker Siddeley, and the Finance Agreements among FPB, BCR and Chase dated as of November 1, 1973 and July 1, 1974 (the "Finance Agreements"), and (b) liens and charges which BCR is required to satisfy and discharge pursuant to Section 9 of the Leases.

3. The purchase price of the Equipment shall be the sum of:

(a) \$6,906,616.12 (U.S.), plus

(b) any unpaid principal and any interest which may have accrued to Chase pursuant to the Finance Agreements (\$9,353,404.99 (U.S.) as of December 11, 1975).

The amount described in clause (a) of the preceding sentence shall be paid to CC on January 30, 1976 as provided in Section 4 hereof; the amount described in clause (b) of the preceding sentence shall be paid to Chase (for credit to the account of Exchange) on or prior to 3:00 P.M. (New York time) on December 11, 1975. CC covenants to cause Exchange to direct Chase to apply the payments described in clause (b) of the first sentence of this Section to the amount payable pursuant to the Finance Agreements.

4. To secure its obligation to make the payments described in clause (a) of the first sentence of Section 3, BCR will, on or prior to December 11, 1975, obtain an irrevocable undertaking in writing of The Toronto Dominion Bank to pay to CC the amount of \$6,906,616.12 (U.S.) on January 30, 1976, subject only to the condition that Exchange shall have executed and delivered to BCR, on or prior to the Closing Date, the documents attached hereto as Exhibits B and C. Said undertaking shall be delivered to Messrs. Davis and Company, Vancouver, British Columbia as agents for CC, on or before the close of business on December 11, 1975.

5. Upon receipt of written acknowledgment that (a) the undertaking described in Section 4 has been received by Messrs. Davis and Company, and (b) all amounts payable to Chase pursuant to the Finance Agreements have been paid,

CC shall cause Exchange to execute and deliver to BCR on the Closing Date a bill of sale relating to the Equipment which is identical to the bill of sale attached hereto as Exhibit B, an Agreement of Release in the form attached hereto as Exhibit C and such other documents as BCR may reasonably request which are necessary or appropriate to reflect the sale to BCR of the Equipment and the discharge of any security interests in the Equipment held by FPB on behalf of Chase or by the parties hereto. However, the execution and delivery of such documents (other than the document attached hereto as Exhibit B) shall have no effect upon the undertaking described in Section 4 hereof.

6. Upon receipt of the acknowledgments described in clauses (a) and (b) of the first sentence of Section 5, the Leases shall terminate on the Closing Date. On such Closing Date, BCR's obligation to indemnify Exchange and CC pursuant to Section 6.1(a) and Section 6.2 of the Leases shall terminate and be of no further force and effect; BCR's obligation to indemnify Exchange and CC under Section 6.3 of the Leases shall continue only to the extent necessary to compensate CC for any increase in its United States income tax liability resulting from the loss, disallowance or unavailability of the foreign tax credit described in Section 901 of the United States Internal Revenue Code which occurs because the Equipment was used within Canada for more than 60% of calendar year 1975; BCR shall not be responsible for the payment of interest on any investment tax credit required to be carried forward as a direct result of the carryback of any foreign tax credit which results from the use of the Equipment in Canada for more than 60% of calendar year 1975; and all other Lease indemnities which, under the terms of the Leases, survive the termination of the Leases shall remain in full force and effect. On or before May 1, 1976, BCR shall furnish CC with a written statement signed by a senior officer of BCR setting forth the percentage of use of the Equipment in Canada during calendar year 1975.

7. All sales, use or similar taxes (but not income taxes) imposed by any United States (federal, state or local) or Canadian (dominion, province or local) government upon the sale of the Equipment pursuant to this Agreement shall be borne by BCR.

8. On the Closing Date each of CC and Exchange will assign to BCR whatever claims or rights CC and Exchange may have against Hawker Siddeley under the Acquisition Agreements dated as of November 1, 1973 and January 1, 1974 among BCR, Exchange and Hawker Siddeley.

9. Each of the parties hereto will execute and deliver all instruments which may be necessary or appropriate in order to discharge of record any interest which they may now have in the Equipment, including without limitation those instruments referred to in Section 5 hereof.

10. On or before the Closing Date, CC will disburse the following amounts to the following persons:

Messrs. Farris, Vaughan, Wills & Murphy	\$ 3,206.40
Messrs. Robertson, Panet, Hill & McDougall	3,221.51
Messrs. Chapman & Cutler	4,591.63
Halsey, Stuart & Co.	5,000.00
TOTAL	<u>\$16,019.54</u>

Such payments shall be subtracted from CC's indebtedness to NAC arising from NAC's services in arranging for the Leases.

11. NAC irrevocably disclaims any and all rights and interests which it may have in the Equipment or value thereof (including any proceeds from the sale or rental of the Equipment).

12. This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original and such counterparts together shall constitute but one instrument, which shall be sufficiently evidenced of any such original counterpart.

IN WITNESS WHEREOF, CC, Exchange, NAC and BCR have caused this Agreement to be duly executed on the day and year first above written.

COMMERCIAL CREDIT CAPITAL CORPORATION

By 

EXCHANGE NATIONAL BANK of CHICAGO

By 

N.A.C. LEASING CORPORATION

By 

BRITISH COLUMBIA RAILWAY COMPANY

By 

Description of Items

Manufacturer: Hawker Siddeley Canada Ltd.

Plant of Manufacturer: Trenton, Nova

Scotia, Canada

Model: 52'8", 70-ton Bulkhead Flat Cars

Road Numbers
(Series BCIT)No. of Cars

16338 - 16342, inclusive	5
16343	1
16345 - 16349, inclusive	5
16378	1
16386	1
16390 - 16400, inclusive	11
16401 - 16404, inclusive	4
16405	1
16406	1
16407 - 16409, inclusive	3
16412	1
16415	1
16417 - 16422, inclusive	6
16425	1
16428 - 16434, inclusive	7
16438 - 16444, inclusive	7
16447 - 16448, inclusive	2
16451	1
16454 - 16463, inclusive	10
16466 - 16476, inclusive	11
16480 - 16482, inclusive	3
16485	1
16487 - 16489, inclusive	3

Exhibit A (Con'td.)

<u>Road Numbers</u> <u>(Series BCIT)</u>	<u>No. of Cars</u>
16492 - 16493, inclusive	2
16494	1
16495	1
16499 - 16502, inclusive	4
16504 - 16514, inclusive	11
16519	1
16521 - 16528, inclusive	8
16542 - 16545, inclusive	4
16547	1
16550 - 16551, inclusive	2
16553 - 16558, inclusive	6
16564	1
16570	1
16577 - 16581, inclusive	5
16582	1
16583 - 16649	67
16653	1
16654 - 16658, inclusive	5
16659 - 16676, inclusive	18
16677 - 17449, inclusive	773

Total 1,000

BILL OF SALE.

British Columbia Railway Company
1095 West Pender Street
Vancouver, British Columbia, Canada

Exchange National Bank of Chicago as Trustee ("Seller") under a Trust Agreement dated as of November 1, 1973 and a Restated Trust Agreement dated as of December 1, 1973 with Commercial Credit Capital Corporation in consideration of the payment of the sum of \$16,260,021.11 and other valuable consideration, the receipt of which is hereby acknowledged, hereby sells, conveys, transfers, and sets over to British Columbia Railway Company ("Purchaser"), its successors and assigns, in Vancouver, British Columbia, all of Seller's right, title and interest in and to the 1000 52'8", 70-ton Bulkhead Flat Cars listed in Schedule A attached hereto ("Items").

Seller sells, conveys, transfers and sets over the Items on an as-is, where-is basis and makes no representation or warranty to Purchaser as to the value, condition or fitness for use of the Items or as to its title thereto, or any other representation or warranty with respect to the Items whatsoever, except that Seller represents and warrants that it has the right to transfer its right, title and interest to the Items, that there are no security interests, liens, charges or encumbrances with respect to the Items which have resulted from any acts of or claims against the Seller and that Seller will defend against such security interests, liens, charges or encumbrances.

IN WITNESS WHEREOF, Seller has caused this instrument to be duly executed in its name on the _____ day of _____, 1976.

Exchange National Bank of Chicago,
as Trustee under a Trust Agreement
dated as of November 1, 1973 and a
Restated Trust Agreement dated as of
December 1, 1973 with Commercial
Credit Capital Corporation

By _____

Commercial Credit Capital Corporation,
Trustor and Beneficiary of above Trust

By _____

Its _____

SCHEDULE A
to
BILL OF SALE

From Exchange National Bank of Chicago
as Trustee under a Trust Agreement dated
as of November 1, 1973 and a Restated
Agreement dated as of December 1, 1973
with Commercial Credit Capital Corporation
to British Columbia Railway Company
dated _____, 1976.

Description of Items

Manufacturer: Hawker Siddeley Canada Ltd.
Plant of Manufacturer: Trenton, Nova
Scotia, Canada
Model: 52'8", 70-ton Bulkhead Flat Cars

<u>Road Numbers</u> <u>(Series BCIT)</u>	<u>No. of Cars</u>
16338 - 16342, inclusive	5
16343	1
16345 - 16349, inclusive	5
16378	1
16386	1
16390 - 16400, inclusive	11
16401 - 16404, inclusive	4
16405	1
16406	1
16407 - 16409, inclusive	3
16412	1
16415	1
16417 - 16422, inclusive	6
16425	1
16428 - 16434, inclusive	7
16438 - 16444, inclusive	7
16447 - 16448, inclusive	2
16451	1
16454 - 16463, inclusive	10
16466 - 16476, inclusive	11
16480 - 16482, inclusive	3
16485	1
16487 - 16489, inclusive	3

Schedule A (Con'td.)

<u>Road Numbers</u> <u>(Series BCIT)</u>	<u>No. of Cars</u>
16492 - 16493, inclusive	2
16494	1
16495	1
16499 - 16502, inclusive	4
16504 - 16514, inclusive	11
16519	1
16521 - 16528, inclusive	8
16542 - 16545, inclusive	4
16547	1
16550 - 16551, inclusive	2
16553 - 16558, inclusive	6
16564	1
16570	1
16577 - 16581, inclusive	5
16582	1
16583 - 16649	67
16653	1
16654 - 16658, inclusive	5
16659 - 16676, inclusive	18
16677 - 17449, inclusive	773

Total 1,000

AGREEMENT OF RELEASE

THIS AGREEMENT dated the day of ,
between Commercial Credit Capital Corporation ("CC"),
Exchange National Bank of Chicago ("Exchange") and British
Columbia Railway Company ("BCR").

WHEREAS:

A. A Trust Agreement dated as of November 1, 1973 and
a Re-Stated Trust Agreement dated as of December 1, 1973
(the "Trust Agreements") have been entered into between Ex-
change as Trustee and CC as Trustor. The Trust Agreements
contemplated that Exchange, as Trustee, would acquire an
aggregate of 1,000 52' 8", 70-ton Bulkhead Flat Cars (the
"Equipment") manufactured by Hawker Siddeley Canada Ltd.
and lease such Equipment to BCR.

B. Exchange, as Trustee, entered into equipment leases
with BCR dated November 1, 1973 and January 1, 1974 (amended
as of July 1, 1974) (the "Leases") with respect to the
Equipment.

C. As a result of the transaction recited above those
certain documents set forth in Exhibit "A" hereto were filed
in the Railway Deposit Register at the Corporation Branch of
the Department of Consumer and Corporate Affairs, Ottawa,
Canada, and those certain documents set forth in Exhibit "B"

hereto were filed with the Registrar of Companies of the Province of British Columbia.

D. Both CC and BCR believe it to be in their mutual interests to terminate the Leases, to transfer ownership of the Equipment to BCR and to remove those documents set forth in Exhibit "A" and Exhibit "B" hereto from the Railway Deposit Register and the records of the Registrar of Companies of British Columbia, respectively.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the foregoing and the covenants hereinafter contained, the parties hereto agree as follows:

1. CC and Exchange have granted, released and quit claimed and by this Agreement do hereby grant, release and quit claim unto BCR, its successors and assigns, all their estate, right, title, interest, claim and demand whatsoever, both at law and equity or otherwise howsoever and whether in possession or expectancy of, in, to or out of the Equipment.

IN WITNESS WHEREOF CC and Exchange have caused this Agreement to be duly executed on the day and year first above written.

COMMERCIAL CREDIT CAPITAL CORPORATION

By: _____

EXCHANGE NATIONAL BANK OF CHICAGO

By: _____

EXHIBIT "A"

1. Equipment Lease, dated as of November 1, 1973 among Exchange National Bank of Chicago, as Trustee under a Trust Agreement dated as of November 1, 1973, as Lessor, and British Columbia Railway Company, as Lessee.
2. Equipment Lease dated as of January 1, 1974 among Exchange National Bank of Chicago, as Trustee under a Trust Agreement dated as of December 1, 1973, as Lessor and British Columbia Railway Company, as Lessee.
3. First Amendment to Equipment Lease Dated as of July 1, 1974 between Exchange National Bank of Chicago as Trustee under a Trust Agreement dated as of December 1, 1973, as Lessor, and British Columbia Railway Company, as Lessee.
4. First Amendment to Equipment Lease dated as of July 5, 1974 between Exchange National Bank of Chicago as Trustee under a Trust Agreement dated as of November 1, 1973, as Lessor, and British Columbia Railway Company, as Lessee.
5. Conditional Sale Agreement, dated as of November 1, 1973 among Hawker Siddeley Canada Ltd., as Manufacturer, Exchange National Bank of Chicago, as Trustee, (Vendee) and British Columbia Railway Company, as Guarantor.
6. Conditional Sale Agreement dated as of January 1, 1974 among Hawker Siddeley Canada Ltd., as Manufacturer,

- Exchange National Bank of Chicago, as Trustee, (Vendee) and British Columbia Railway Company, as Guarantor.
7. First Amendment to Conditional Sale Agreement dated as of the 1st of July, 1974, between the First Pennsylvania Banking and Trust Company, as Assignee, Exchange National Bank of Chicago, as Trustee under the Trust Agreement dated as of December 1, 1973, and British Columbia Railway Company, as Guarantor.
 8. First Amendment to Conditional Sale Agreement dated July 5, 1974, between The First Pennsylvania Banking and Trust Company, as Assignee, Exchange National Bank of Chicago, as Trustee under the Trust Agreement dated as of November 1, 1973, and British Columbia Railway Company, as Guarantor.
 9. Conditional Sale Assignment Agreement, dated as of November 1, 1973 among Hawker Siddeley Canada Ltd., as Manufacturer, The First Pennsylvania Banking and Trust Company, as Agent and Assignee, Exchange National Bank of Chicago, as Trustee (Vendee) and British Columbia Railway Company, as Guarantor (Lessee).
 10. Conditional Sale Agreement Assignment, dated as of January 1, 1974 among Hawker Siddeley Canada Ltd., as Manufacturer, The First Pennsylvania Banking and Trust Company, as Agent and Assignee, Exchange National Bank of Chicago, as Trustee (Vendee) and British Columbia Railway Company, as Guarantor (lessee).

EXHIBIT "B"

1. Equipment Lease dated as of November 1, 1973 among Exchange National Bank of Chicago as Trustee under a Trust Agreement dated as of November 1, 1973, as Lessor and British Columbia Railway Company, as Lessee.
2. Equipment Lease dated as of January 1, 1974 among Exchange National Bank of Chicago, as Trustee, under a Trust Agreement dated as of December 1, 1973, as Lessor and British Columbia Railway Company, as Lessee.
3. Notice of Assignment of Rents dated July 10, 1974 by Exchange National Bank of Chicago, as Trustee, to British Columbia Railway Company.
4. Notice of Assignment of Rents dated December 29, 1973 by Exchange National Bank of Chicago, as Trustee, to British Columbia Railway Company.
5. First Amendment to Equipment Lease dated as of July 1, 1974 between Exchange National Bank of Chicago as Trustee under a First Agreement dated as of December 1, 1973, as Lessor, and British Columbia Railway Company, as Lessee.
6. First Amendment to Equipment Lease dated as of July 5, 1974 between Exchange National Bank of Chicago as Trustee under a Trust Agreement dated as of November 1, 1973, as Lessor, and British Columbia Railway Company, as Lessee.

7. Waiver of Rights under the British Columbia Conditional Sales Act dated November 18, 1974 by British Columbia Railway Company in favor of Exchange National Bank of Chicago.
8. Waiver of Rights under the British Columbia Conditional Sales Act dated November 18, 1974 by British Columbia Railway Company in favor of Exchange National Bank of Chicago.